



GREATER VANCOUVER
BOARD OF TRADE

Building for Growth: **Driving Investment in B.C.'s Future**

| An Agenda for Economic Growth Report



Executive Summary

British Columbia is facing a historic economic test. Protectionism in the United States, including sweeping tariffs on Canadian exports, has sharpened the focus on trade diversification and domestic economic resilience. Workers are also facing significant challenges with a rising cost of living and young people are increasingly struggling to find jobs. At the same, governments are facing unprecedented fiscal challenges as revenues struggle to meet rising demands for services and investment, resulting in unprecedented deficit and debt levels.

To secure our economy and build a more affordable British Columbia, we need a comprehensive agenda for economic growth. That is why the Greater Vancouver Board of Trade (GVBOT) launched the [Agenda for Economic Growth](#), to shift the framework for government to work collaboratively with industry to set an ambitious yet achievable goal of 3 percent real annual GDP growth.

Critical to growing B.C.'s economy is promoting and championing private sector capital investment in our major industries. Working together with GVBOT members, we have identified a significant number of major projects across B.C.'s economy that provide meaningful responses to this challenge. Together, they account for **over \$230 billion in direct investment** and represent a step-change in the advancement of natural resource development and market-expansion infrastructure investments, including LNG facilities and energy infrastructure, upstream natural gas development, clean energy generation and transmission, critical minerals and precious metals mining projects, and trade-enabling infrastructure.

In this report, we review these investments with the imperative that the provincial and federal governments take the following three immediate and urgent actions:

- 1. Create a Fast and Competitive Permitting Process**
- 2. Accelerate Indigenous Participation, in Collaboration with Business Community**
- 3. Develop Robust Industrial Policy that Attracts Investment**

These projects—if supported through an efficient regulatory permitting regime, a proactive approach with Indigenous Nations, and forward-thinking policy measures that drive competitive economic environment across the value chain—can provide substantial economic and revenue benefits to B.C., secure our economy through trade diversification, contribute to clean growth and fundamental energy needs, and advance the interests of Indigenous Peoples.

These investments are not an exhaustive list of B.C.'s economic opportunities; rather, a point-in-time snapshot of the generational opportunity behind GVBOT's Agenda for Economic Growth to create a diverse and thriving economy that allows B.C. to set its own path for the future.



Introduction

The opportunity—and the urgency—to deliver on major projects in our province cannot be understated. Early in 2025, the GVBOT convened government and industry leaders at the *Building B.C.: Major Projects Driving Economic Growth* session, presented by KPMG. The event brought together participants spanning government, industry, academia, and the not-for-profit sector.

The message from the room was clear: B.C. has the resources, the expertise, and the global demand to grow our economy—what it needs now is speed, certainty, and collaboration to build. Across all participants, three key messages stood out:

- The world needs what B.C. has to offer—our world-class resources, our manufactured goods, and our skilled talent and services.
- Business investors want to invest here, but B.C. is competing for private sector resources that are globally in-demand, mobile, and time-sensitive.
- B.C. must fix its systems and fast-track projects if it wishes to send the right signals to investors.

The conversation could not have been timelier.

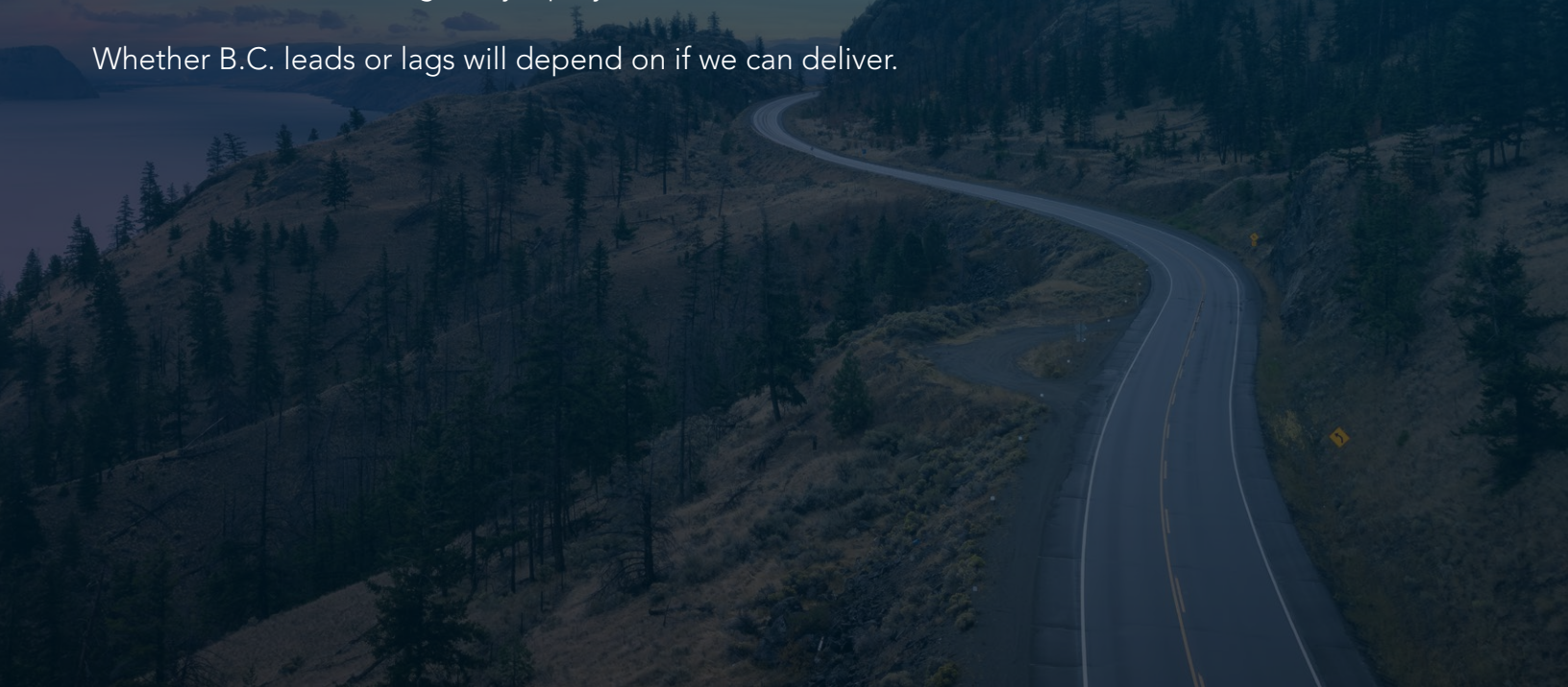
In May 2025, the Province of B.C. passed the Infrastructure Projects Act, aimed at streamlining approvals for provincially significant infrastructure and private sector projects of provincial significance. This legislation recognized the need for faster, more coordinated project permitting and delivery for public infrastructure, and the economic consequences of further delay. The GVBOT supported the Act and its commitment to enable both the efficiencies and certainty required to attract capital investment to B.C. both through the legislation itself and necessary associated regulations. While a welcome signal, this legislation will only deliver on its promise if accompanied by concerted efforts to streamline permitting and authorization processes across jurisdictions.

In June 2025, the Government of Canada passed the Building Canada Act to expedite “nation-building projects” through streamlined federal review and approval processes. This led to the creation of the national Major Projects Office in August 2025—a single point of contact for major projects with the mandate to streamline and accelerate regulatory approval processes, work to attract domestic and global capital, and help to structure and coordinate project financing. This announcement was followed quickly by an internal government [list of 32 identified infrastructure projects](#), including a western trade and economic corridor. The Major Projects Office released the [first five projects](#) of national significance for consideration, including two in B.C.

While strong and positive signals, the new Infrastructure Projects Act and Building Canada Act are just a starting point. **The ultimate proof of success is not in legislation or lists, but in final investment decisions and shovels in the ground.**

Unlocking the full potential of major projects will require further, system-wide reform that supports a broader range of economic initiatives across sectors. This report highlights a substantial number of projects capable of contributing significantly to the provincial economy, and presents a path forward to unlock investment in B.C. through major projects. From energy to mining, ports to power grids, the future will be built through major projects.

Whether B.C. leads or lags will depend on if we can deliver.



Why is Capital Investment Critical to Growth?

Private sector capital investment in natural resources and trade-enabling infrastructure is vital to the long-term prosperity of British Columbia. As a province rich in natural resources and marine assets, B.C. relies on strategic investment to unlock the full potential of these sectors on behalf of British Columbians. When private companies commit capital to projects such as liquefied natural gas (LNG) terminals, major mining projects, or port expansions, they catalyze economic activity that reverberates across communities and industries.

These investments generate thousands of direct and indirect jobs, offering stable employment to citizens in both urban centres and remote regions. Skilled trades, engineering, logistics, and service sectors all benefit from the ripple effects of infrastructure development. For Indigenous communities, resource partnerships can provide pathways to economic self-determination, long-term capacity building, and reconciliation.

Moreover, capital investment fuels government revenues through corporate taxes, royalties, and land use fees. These funds support public services such as healthcare, education, and transportation, reinforcing the social fabric of the province. Facilitating infrastructure that enables industries to move more goods through our ports and corridors, as well as access to valuable assets such as clean electricity, enhances B.C.'s competitiveness in global markets, attracting further investment and diversifying the economy.

In an era of shifting global demand and climate-conscious development, private sector investment is essential for modernizing resource extraction and export systems. By aligning economic growth with environmental stewardship and reconciliation, B.C. can position itself as a leader in sustainable resource development.

Stable and competitive regulatory and fiscal frameworks are essential to attracting sustained private sector investment in B.C.'s natural resources and infrastructure. Investors seek predictability and clarity when committing billions of dollars to long-term projects, and a well-defined regulatory environment reduces risk and accelerates project timelines.

Positioning B.C. as a globally attractive destination for resource development and infrastructure investment is an essential and strategic choice for long-term resilience, shared prosperity, and our province's long-term agenda for growth.

Major Projects, Major Potential

The GVBOT has assessed our members' projects that showcase the incredible potential B.C. holds. In examining this landscape to establish a "point-in-time" snapshot of capital investment potential across the province, we primarily focused on projects that:

- provide economic and revenue benefits to B.C.;
- secure our economy through trade diversification;
- contribute to clean growth and fundamental energy needs and/or support global efforts to decarbonize; and
- directly advance the interests of Indigenous Peoples.

Through this process, we have identified major projects in **five key focus** areas for the purposes of this report:

1. LNG facilities and energy infrastructure;
2. Upstream natural gas development;
3. Clean energy generation and transmission;
4. Critical minerals and mining projects; and
5. Trade-enabling infrastructure.

The projects identified in these categories collectively represent over \$230 billion in new investment opportunity (based on current estimates), and are at various stages of permitting, final investment decisions (FID), under construction, or under consideration.

The focus areas and examples provided are in no way intended to detract from the substantial community and regionally-based investments underway or anticipated in other critical sectors—including housing, transportation, transit, tourism, technology, data centres—or the many other critical and important projects located in Greater Vancouver and beyond.

These are investments we deem equally critical to advancing the Agenda for Economic Growth, and we continue to advocate that industry, Indigenous Nations and governments, communities, the federal government, and the provincial government must collaborate to secure as much of this investment as possible, as quickly as possible.



LNG Facilities and Energy Infrastructure

Development and expansion of Liquefied Natural Gas (LNG) facilities and energy infrastructure across the provinces stands to be a game-changer in opening new markets for B.C.'s world-class resources. To ensure a growing LNG sector, the government must ensure regulatory, policy, and cost competitiveness across the entire value chain, importantly in the upstream.

LNG Canada's project in Kitimat is now operational having achieved first cargo on June 30, 2025. Phase 1 represented more than \$48 billion in investment in an LNG liquefaction plant as well as associated pipeline infrastructure and upstream drilling. It involved more than 50,000 Canadians in its direct construction, while the connecting Coastal GasLink pipeline employed more than 25,000 Canadians. The cumulative value of LNG Canada's contracts and subcontracts to local, Indigenous and other businesses in B.C. to date has exceeded \$5.8 billion.¹ The Phase 2 expansion, currently progressing towards FID, stands to bring substantial additional benefits to the region and province if advanced.

As LNG Canada Phase 1 shows us, liquefying and exporting natural gas offers a transformational diversification opportunity. For British Columbia, there are multiple benefits coming from additional

export terminals, upgraded or new pipeline infrastructure, and other associated infrastructure. Cumulatively, new projects on the horizon represent an estimated capital investment of nearly \$45 billion.

Across the province, there are multiple other LNG projects underway, representing significant investment and intention to continue building infrastructure to support B.C.'s energy sector, including:

- The Woodfibre LNG facility in Squamish, which is under construction;
- The Haisla Nation-led Cedar LNG Project near Kitimat, which is partnered with Pembina Pipeline Corporation and announced FID in June 2024; and
- The Nisga'a Nation-partner Ksi Lisims LNG Project on Nisga'a Nation territory, which is partnered with Western LNG and received its EA certificate in September 2025.

In addition to these facilities, we continue to see the development of critical energy infrastructure projects to support the delivery of natural gas and other resources, including:

- Western LNG's Prince Rupert Gas Transmission line, partnered with the Nisga'a Nation to support the proposed Ksi Lisims LNG Project;
- FortisBC's two-phase investment in the Tilbury LNG and Storage facility expansion;
- Enbridge's Aspen Point Expansion, Sunrise Expansion, and Birch Grove Program which will expand the northern and southern sections of the Westcoast pipeline system;
- Trans Mountain Pipeline's Mainline Optimization Projects, which will focus on increasing overall capacity and efficiency of their existing infrastructure.





Upstream Natural Gas Development

While the terminal, pipeline, and other associated infrastructure are critical components, an often-overlooked benefit of new export capacity is the significant value generated by the upstream natural gas sector in ensuring sufficient annual feedstock for delivery infrastructure and facilities. The reason that LNG represents such a unique opportunity for economic growth is because of the natural gas that is responsibly produced primarily in Northeast B.C.

The Montney basin, in particular, is a vital formation as we seek to generate greater value for those resources through delivery to new markets.

While capital investment required in the upstream can be hard to quantify, some estimation of that potential investment can be garnered utilizing the Conference Board's paper "A Rising Tide: The Economic Impact of B.C.'s Liquified Natural Gas Industry."²

This report makes a strong case for how LNG can bring significant new value to the upstream natural gas industry, highlighting the benefit potential of the fact that LNG-based natural gas prices in Indo-Pacific markets have been higher than North American markets.

Applying a conservative use of the Conference Board's model³, investment in B.C.'s upstream natural gas sector is estimated at more than \$6.5 billion annually, which would equate to over \$130 billion over a 20-year period (2020 \$). In addition to the capital investment in the upstream, this same methodology estimates an additional \$1.2 billion in annual revenues to government through B.C. royalty revenue, corporate income tax, personal income tax, and other indirect taxation. Over the 20-year period this would amount to \$24 billion of new revenue for critical social services and public infrastructure.

To meet these objectives, additional export terminal capacity is required, which reinforces the case for additional LNG facilities and associated infrastructure over the coming years. Furthermore, this must also include substantial investment in clean energy generation and transmission to support operation of these new facilities.



Clean Energy Generation and Transmission

B.C.'s industrial sectors require vast amounts of energy. Leveraging the province's abundant hydroelectric resources and expanding clean energy infrastructure ensures these projects are powered with low-carbon electricity. This reduces greenhouse gas emissions and helps industries meet increasingly ambitious climate targets, both domestically and internationally.

In February 2025, the provincial government announced legislation to accelerate renewable energy projects. BC Hydro recently unveiled the successful partners and cleared regulatory approval through British Columbia Utilities Commission for one solar power project and nine wind farms with the capacity to produce more than 4,800 gigawatt hours of electricity per year. These projects have significant First Nations ownership components and will collectively generate between \$5 billion and \$6 billion in capital spending through the province.⁴ All selected projects have significant First Nations ownership, with nearly all being majority-owned by First Nations, representing between \$2.5 billion and \$3 billion in First Nations asset ownership.

BC Hydro's proposed \$3-billion North Coast Transmission Line (NCTL) is another project of significance. The project is a 450-kilometre high-voltage transmission line project from Prince George to Terrace designed to meet growing electricity demand in Northern B.C. by enabling more industrial development, including critical minerals and LNG. Construction is set to begin in 2026 in two phases, with a target completion date of 2032. To facilitate an expedient and thorough review, the government has enabled the B.C. Energy Regulator (BCER) to act as a one-window regulator for permits necessary to build the new infrastructure, including the NCTL.



Critical Minerals and Mining Projects



B.C. has or produces 16 of the 34 minerals on Canada's critical minerals list, including aluminum, molybdenum, nickel, zinc and copper, as well as being a leading producer of steelmaking coal. As the world shifts toward decarbonization, demand for these minerals is surging—and B.C. is well-positioned to supply responsibly sourced materials.

The Mining Association of BC's recently released [economic analysis](#) highlights 27 critical mineral, precious metal, and steelmaking coal projects at various stages of development and regulatory review. The development and construction of these mines represent a potential near-term investment of over \$41 billion that could generate approximately \$90 billion in economic activity for British Columbians. The long-term economic activity associated with their operations over several decades could reach \$984 billion.

The provincial government, through its new Ministry of Critical Minerals and Critical Minerals Office has prioritized multiple critical minerals projects as part of their 18 fast-tracked projects⁵ announced in February 2025. These include:

- Eskay Creek Revitalization, a gold-silver project in northwest B.C. led by Skeena Resources aiming to reopen a historic mine with modern, low-impact methods;
- Red Chris Mine Expansion, a major gold-copper operation near Dease Lake owned by Newmont and Imperial Metals, seeking to expand its footprint and output;
- Mount Milligan Expansion, a gold-copper mine west of Prince George owned by Centerra Gold, seeking an extension to increased production; and
- Highland Valley Copper Extension, one of Canada's largest copper mines located in Logan Lake and owned by Teck Resources, which seeks to extend the life of mine.

With this support, the Highland Valley Copper Extension recently received its approval in July 2025 and officially commenced construction work on the extension in September 2025.

The federal Major Projects Office has prioritized the Critical Minerals Strategy as a foundational criterion for project selection, with a focus on expediting projects, securing investment, enhancing sustainability, and providing regulatory certainty. The Red Chris mine extension was recently announced as one of the first five priority projects that this Office would support.⁶





Trade-Enabling Infrastructure

In addition to primary natural resource projects, B.C. has a unique role as Canada's gateway for trade and movement of natural resource products. The Port of Vancouver connects Canada with more than 170 countries and enables the trade of approximately \$350 billion in goods each year. Moving as much cargo by value as Canada's next five largest ports combined, the Port of Vancouver sustains over 130,000 jobs and generates over \$16 billion in GDP annually across Canada.

In the first half of 2025, the Port of Vancouver handled a record 85 million metric tonnes of cargo, representing a 13 % increase year-over-year, and a nearly 20 % rise in international trade volumes. Bulk liquid cargo saw outsized growth, rising 133 % to 16.4 MMT; crude oil exports surged 365 % to ~11.6 MMT, with ~60 % destined for China. Meanwhile, container throughput reached 1.88 million TEUs.

The port's scale underscores its national importance: it trades with over 170 economies and handles as much cargo as Canada's next five largest ports combined. Over 80 % of its throughput supports trade beyond the U.S. border—strengthening Canada's diversification efforts.

Billions of dollars of investment are being planned to expand container traffic. Projects are at various stages, and some have spent over a decade working through the federal and provincial regulatory approval processes.

The Port of Vancouver's Victor Pang emphasized the opportunity of unlocking an additional \$100 billion in trade capacity per year. "We are the port for Canada, for B.C.—we just happen to be located in Vancouver"

Another important trade diversification project is the proposed Second Narrows Dredging Works. This waterway optimization initiative aims to improve shipping efficiency in Burrard Inlet, including facilitating the potential for vessels calling at Trans Mountain's Westridge Marine Terminal to more fully load. Enabling these vessels to carry more cargo will support Canadian exports and help build a stronger and more resilient national economy.



While not directly included in the above analysis, the GVBOT recognizes the essential value of the forest industry to the economy of B.C. A Spring 2025 study from the BC Council of Forest Industries identified that the sector supports 100,000 jobs across the province—including 8% of total jobs in the Northeast, 10% in the Kootenays, and 22% in the Cariboo—and is responsible for generating over \$17-billion in GDP.⁷

Forestry has the opportunity for it to form a cornerstone of B.C.'s investment strategy – if the right provincial policy measures can be taken. A recent provincial re-framing of the annual harvest target as a “major project” highlights the critical importance of taking immediate action to restore wood flow and stabilize the sector.

There is no time to waste in advancing bold measures to grow this industry. B.C.'s harvests have declined by 6.5% annually from 2013-2023, which contributed to an annual economic contraction in the sector's GDP of –3.6%.⁸ From 2018 to 2023, this sector saw a loss of more than 10,000 jobs across the sector, including an 18% reduction forestry and logging jobs, 26% reduction in paper manufacturing, and 21% in wood product manufacturing.⁹

The path to a minimum of 45 million cubic metres of annual harvest must be accelerated. Forestry is a substantial portion of B.C.'s own global exports. We agree with and call on the government to work with the sector to find a path back to competitiveness and investment in forestry – boldly and immediately.

B.C. MAJOR PROJECTS

AFFORDABILITY. SECURITY. DIVERSIFICATION.



Getting More Projects to 'Yes'

B.C. has the resources, the people, and the projects to drive long-term prosperity. But to unlock that potential, we must overhaul how we get projects approved, built, and delivered. As we heard from industry leaders and government ministers alike, the cost of delay is no longer theoretical: it's billions in lost investment, jobs, and public revenue.

As Minister Adrian Dix said about the Second Narrows Dredging Works, "if it meets all the other standards, it seems like an idea that makes sense."¹⁰

Unfortunately, we continue to see countless examples of government regulation, policy, and permitting challenges get in the way of ideas that make sense. These barriers result in lost time, lost confidence, and lost investment opportunities. As more than \$230 billion in investment outlined above shows us, this is loss we can no longer afford. To stimulate rapid response to the threat of lost investment, we recommend a concurrent focus that improves the system for all projects while also utilizing the tools provided by the Infrastructure Projects Act and the Building Canada Act.

The GVBOT recommends the following to help solidify and accelerate the investment opportunities outlines above:

1. Create a Fast and Competitive Permitting Process
2. Accelerate Indigenous Participation, in Collaboration with Business Community
3. Develop Robust Industrial Policy that Attracts Investment

1. Create a Fast and Competitive Permitting Process

Regulatory certainty is essential for attracting capital-intensive, multi-decade projects. Legislated timelines across ministries would reduce risk, cut delays, and restore confidence in B.C. as an investment destination.

The establishment of a Major Project Office and the Building Canada Act strongly signal the importance of provincially and nationally significant projects; however, they will not be successful without systemic improvements. Faster approvals, applied across all sectors will ensure B.C. captures global capital before it moves elsewhere.

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Certainty is currency.

— Shannon Young,
PETRONAS Canada

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***Certainty and
stability are what
investors need. We
must fix the system
- and we can.***

— Minister Jagrup Brar

Building on the approaches to date, a “one-window, one-timeline” system should replace today’s duplicative reviews by combining federal and provincial processes under a single regulator with clear milestones and public reporting. This approach, endorsed by the Prime Minister, must be applied broadly to deliver consistency and predictability.

Finally, permitting agencies must be properly resourced, equipped with modern technology, and rewarded for performance. Streamlined, accountable processes will move projects forward faster while enabling meaningful Indigenous participation and reconciliation.

2. Accelerate Indigenous Participation, in Collaboration with Business Community

Indigenous participation and support is crucial to advancing major projects. B.C. is fortunate to have many examples to cite where the business community has worked collaboratively with Indigenous communities across B.C. to advance economic reconciliation. Indigenous Nations own and operate companies in partnership with businesses in most economic sectors—from major pipelines, LNG terminals, construction companies, housing developments, and much more. B.C. is truly leading the way globally in partnerships with Indigenous Nations.

We encourage prompt action on roll out of the Canada Indigenous Loan Guarantee Corporation (CILGC) and collaboration with B.C.'s announced First Nations Equity Financing Framework. Federal funding can go a lot further if the federal government partners with provincial programs, and the cost of borrowing could be lowered if programs work together and are integrated.

To unlock investment in British Columbia, it will be critical to for governments, Indigenous Nations, and the business community to find solutions that increase certainty to operate on the land base.

The Governments of Canada and British Columbia should continue to find regulatory and policy solutions that increase certainty for all. They also should work to develop solutions that support Indigenous communities where there may be disagreements about particular projects.

No project succeeds without Indigenous ownership and leadership.

— Michael Bonshor, Canada Indigenous Loan Guarantee Corporation





3. Develop Robust Industrial Policy that Attracts Investment

Governments should develop a robust industrial policy that attracts investment that secures our economy. Meaningful trade diversification will only happen if we land investment in critical sectors such as natural gas, clean energy, critical minerals and mining, and trade-enabling infrastructure. A competitive tax environment is essential—through fair corporate rates, strategic investment credits, and capital tax policies that encourage, not deter, investment.

The Government of B.C. is in the process of reviewing CleanBC, among other measures. For example, B.C.'s industrial carbon tax, the emissions cap, and the challenge in providing electricity to run operations will likely constrain near-term capital deployment. The government should review policies and find a balance to ensure competitiveness for B.C.'s industries with a goal of maximizing returns for British Columbians.

Strong industrial policy also requires proactive investment in human capital. Simply put, economic development is meant to benefit people and communities. As we work to accelerate projects, governments must work with industry, communities, and educational institutions to ensure workforce readiness, with nimble training solutions to fill the 1.1 million job openings projected over the next decade.

From Possibility to Prosperity

The B.C. Infrastructure Projects Act and the Building Canada Act office send the signal that we are ready to move from planning to building. But if we are to seize this critical moment—across sectors, not just in government-prioritized infrastructure—we need deeper, systemic reform.

We have a generational obligation to unlock pending investments and find a way for stalled projects to proceed. The provincial and federal governments need to act now. With the right investments, regulatory streamlining, infrastructure, and regional partnerships, we may be able to capitalize on the opportunity before it is too late.

As Heather Exner-Pirot noted, “If Canada is to lead, it must be on the strength of what the world needs most: energy, food, and minerals.” British Columbia can and should be the launchpad for that leadership.

Let’s move beyond announcements. Let’s deliver on The 3% Challenge. Let’s build for growth. Let’s build B.C.

Agenda for Economic Growth

The 3% Challenge

[Learn More](#)

Endnotes

1. <https://www.lngcanada.ca/news/first-cargo-puts-canada-on-the-map-of-lng-exporting-nations/>
2. https://www.conferenceboard.ca/wp-content/uploads/woocommerce_uploads/reports/10763_IB_Rising-Tide.pdf
3. The Conference Board Report bases their estimate in a 56-million-tonne per annum (mtpa) LNG industrial footprint. Our estimate includes roughly 45 mtpa or ~80% of the Conference Board figures.
4. https://www.bchydro.com/news/press_centre/news_releases/2025/statement-bcuc-accepts-bc-hydro-2024-call-for-power-electricity-purchase-agreements.html
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